

CITGO HOLDING, INC.

Offer to Purchase for Cash an Aggregate Principal Amount of up to \$192,356,000 of its Outstanding 9.25% Senior Secured Notes due 2024

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 8, 2023, UNLESS EXTENDED BY US (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). ELIGIBLE HOLDERS MUST TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION TIME IN ORDER TO RECEIVE THE PURCHASE PRICE. TENDERS OF NOTES MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 8, 2023, UNLESS EXTENDED OR EARLIER TERMINATED AS DESCRIBED HEREIN (THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER.

CITGO Holding, Inc., a Delaware corporation (the “Company,” “we,” “our” or “us”) hereby offers to purchase (the “Offer”) for cash an aggregate principal amount of up to \$192,356,000 (the “Excess Cash Flow Offer Amount”) of its outstanding 9.25% Senior Secured Notes due 2024 (the “Notes”) at a purchase price equal to 100% of the principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, to, but excluding, the Settlement Date (as defined below) (collectively, the “Purchase Price”), on the terms and subject to the conditions set forth in this Offer to Purchase (this “Offer to Purchase”). Such Offer is being made pursuant to Section 3.10 and Section 4.20 of the Indenture (as defined below).

The Notes are governed by the indenture, dated as of August 1, 2019 (such indenture, as amended to the date hereof, the “Indenture”), by and among the Company, the Guarantors party thereto and TMI Trust Company, as trustee (the “Trustee”). Under the terms of the Indenture, the Company is obligated to offer to purchase for cash an aggregate principal amount of up to the Excess Cash Flow Offer Amount of its outstanding Notes at the Purchase Price no later than 60 days after the end of the applicable Excess Cash Flow Period (as defined in the Indenture), which for the purposes of this Offer, is the quarterly period ended June 30, 2023.

The Excess Cash Flow Offer Amount is equal to 50% of the Excess Cash Flow (as defined in the Indenture) of the Company and certain of its subsidiaries for the Excess Cash Flow Period. For a detailed calculation of the Excess Cash Flow Offer Amount, please see Schedule A.

The following table summarizes the material pricing terms for the Offer:

<u>Title of Security</u>	<u>CUSIP Number / ISIN⁽¹⁾</u>	<u>Aggregate Outstanding Principal Amount</u>	<u>Offer Price⁽²⁾</u>
9.25% Senior Secured Notes due 2024	Rule 144A: 17302W AB4 / US17302WAB46 Reg S: U1719M AB4 / USU1719MAB47	\$1,285,857,000	\$1,000

- (1) No representation is made as to the correctness or accuracy of the CUSIP or ISIN Numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of the holders of Notes.
- (2) Per \$1,000 principal amount of Notes and excluding any accrued and unpaid interest on such Notes, which will be paid in cash, up to, but excluding, the Settlement Date. Unless the Company defaults in the payment of the Purchase Price, interest will no longer accrue on any Notes accepted for purchase on and after the Settlement Date. Interest will continue to accrue on any Notes not tendered or accepted for purchase after the Settlement Date.

Holders are not required to tender their Notes. Any holder of Notes desiring to tender all or any part of such holder’s Notes should either (i) tender such Notes through The Depository Trust Company’s (“DTC”) Automated Tender Offer Program (“ATO”) into the account of TMI Trust Company, as paying agent (the “Paying Agent”), at DTC pursuant to the procedures for book-entry transfer set forth in “Procedures for Tendering Notes,” or (ii) request such holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such holder. **Any holder who beneficially owns Notes through an account or other arrangement with a broker, dealer, commercial bank, trust company or other nominee must contact that entity if such holder desires to tender Notes in the Offer.**

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Excess Cash Flow Offer Amount is the maximum aggregate principal amount of Notes that will be purchased in the Offer, and to the extent the aggregate principal amount of Notes tendered exceeds the Excess Cash Flow Offer Amount, the tendered Notes will be subject to proration. See “The Offer—Proration” for more information on the possible proration relating to the Notes.

In accordance with the Indenture, any holder that elects to have less than all of the aggregate principal amount of its Notes purchased pursuant to the Offer may elect to have its Notes purchased in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof (the “Minimum Denominations”).

All Notes validly tendered at or prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline will be purchased at the Purchase Price, subject to the conditions of the Offer, which includes the possible proration of the tendered Notes, as further described in this Offer to Purchase. Following the valid tender of Notes pursuant to the procedures for book-entry transfer described in “Procedures for Tendering Notes,” the holder of the tendered Notes will have no further rights in respect of such Notes except the right to receive the Purchase Price with respect to such Notes.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or other offer materials may be directed to the Paying Agent at the contact information set forth on the last page of this Offer to Purchase. Any questions or inquiries regarding the terms and conditions of this Offer may be directed to the Company at the contact information set forth on the last page of this Offer to Purchase. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

August 10, 2023

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NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of DTC in New York City. Consequently, if you desire to tender your Notes in the Offer, you must tender through DTC's ATOP platform, for which the Offer will be eligible, and follow the procedures for book-entry transfer described under "Procedures for Tendering Notes."

You should rely only upon the information contained in this document. No person has been authorized to give any information or to make any representation with respect to the Offer other than the information and representations contained or incorporated by reference herein and, if given or made, such information or representation may not be relied upon as having been authorized by the Company. We are not making an offer to purchase the Notes in any jurisdiction where the Offer or purchase is not permitted. You should assume the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer.

This Offer to Purchase is based on information provided by us and other sources we believe to be reliable. Neither the Paying Agent nor the Trustee is making any representation or warranty that this information is accurate or complete or is responsible for this information. We have summarized portions of certain documents and other information in a manner we believe to be accurate, but we refer you to the actual documents referenced herein for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Offer, you must rely on your own examination of our business and the terms of the Offer as well as the Notes, including the merits and risks involved.

You should contact the Paying Agent with any questions about the procedures for tendering Notes in the Offer. The Paying Agent's contact information appears on the last page of this Offer to Purchase. You should contact the Company for any questions about the terms and conditions of the Offer. The Company's contact information appears on the last page of this Offer to Purchase.

Subject to applicable law, the terms of the Offer and the Indenture, the Company reserves the right, in its sole discretion, to: (1) extend the Offer, provided that the Offer may not be extended beyond 60 days after launch; (2) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (3) otherwise amend the Offer in any respect or terminate the Offer. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, which shall include any disclosure required under Rule 14e-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and such announcement in the case of an extension will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. The foregoing rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered pursuant to the Offer by the Company or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) of the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission ("SEC"), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to any person to whom, it is unlawful to make such an offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

The Offer is being made to all holders of Notes. The Company is not aware of any jurisdiction in which the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Offer will not be extended to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Paying Agent.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes before or after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, subject to requirements and limitations included in the Company's debt documents, in each case upon terms that may or may not differ materially from the terms of the Offer.

NONE OF THE COMPANY, THE PAYING AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFER.

Holders of the Notes should take note of the following dates in connection with the Offer:

Date	Calendar Date and Time	Event
Expiration Time.....	5:00 p.m., New York City time, on September 8, 2023, unless extended or earlier terminated by the Company.	The last day and time for holders to tender Notes pursuant to the Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time, on September 8, 2023, unless extended or earlier terminated by the Company.	The last day and time for holders to withdraw tendered Notes.
Settlement Date	Promptly after the Expiration Time; expected to be five business days after the Expiration Time, September 15, 2023.	The date of payment for all Notes validly tendered at or prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF DOCUMENTS BY REFERENCE

The Company is not currently subject to the periodic reporting and other informational requirements of the Exchange Act. However, under the terms of the Indenture, the Company is required to furnish to the Trustee and holders of the Notes annual, quarterly and current reports containing certain of the information that would be required to be contained in a filing with the SEC on Forms 10-K, 10-Q and 8-K. The Company maintains its financial reports and related information on the Company's portal at <https://www.intralinks.com> (the "*Portal*"). Holders of Notes may obtain access to the Portal by requesting authorization from the Company at 832-486-4000.

This Offer to Purchase contains summaries of certain of our agreements. Such summaries do not purport to be complete and are subject to, or qualified in their entirety by reference to, the respective definitive agreements. You may obtain a copy of certain of these documents at no cost, by writing or telephoning us at the following address or telephone number:

CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, Texas 77077
(832) 486-4000
Attention: Treasurer.

The Company's Annual Report for the year ended December 31, 2022 and Quarterly Reports for the quarterly periods ending March 31, 2023 and June 30, 2023, each furnished by the Company under the Indenture and accessible to holders on the Portal, are incorporated by reference in this Offer to Purchase. All documents furnished by the Company under the Indenture and accessible to holders on the Portal on or after the date of this Offer to Purchase and prior to the Expiration Time (other than documents related to any offering of new securities) shall be deemed to be incorporated by reference in this Offer to Purchase and to be a part of this Offer to Purchase from the date those documents may be accessed on the Portal. In addition, the Indenture (although not incorporated in this Offer to Purchase and not deemed a part of this Offer to Purchase) is accessible to holders of Notes on the Portal.

Any statement contained in this Offer to Purchase or in a document incorporated by reference in this Offer to Purchase shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or therein or in any other subsequently furnished document that also is incorporated herein or therein by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Offer to Purchase, except as so modified, and any statement so superseded will not be deemed to constitute a part of this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “will,” “would,” “should,” the negative of these terms and similar terms and phrases.

These statements relate to, among other things, expectations regarding revenues, costs and expenses, refining and other margins, profitability, cash flows, capital expenditures, liquidity and capital resources, our working capital requirements and other financial and operating items. These statements also relate to our industry, business strategy, goals and expectations concerning our market position and future operations. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these forward-looking statements. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or could otherwise materially affect our business, financial condition, results of operations and cash flows, including, but not limited to: (1) the constantly changing margin between the price we pay for crude oil and other refinery feedstocks, the availability and cost of crude oil, other refinery feedstocks and refined products, and the prices at which we are able to sell refined products; (2) refining industry overcapacity or under-capacity, changes in the underlying demand for our refined products and changes in the price differentials between light sweet and heavy sour crude oils; (3) the timing and extent of changes in commodity prices or fuel and utility costs for our facilities and related effects on our working capital, cash flows and liquidity, which can be significantly affected by decreases in commodity prices; (4) an uncertain general economic environment, including inflationary pressures and recessionary concerns, any of which could adversely impact our business, financial condition or results of operations, including the demand and market prices for our products; (5) disruption in crude oil supply, including as a result of change in domestic and foreign economic conditions or political affairs and policy, or direct or indirect adverse effects on our business, financial condition or results of operations as a result of geo-political instability (including as a result of the Russia-Ukraine conflict); (6) changes in the cost or availability of third-party vessels, pipelines and other means of transporting crude oil, feedstocks and refined products; (7) competitors who produce their own supply of crude oil and other feedstocks, have petrochemical operations, have more extensive retail outlets or have greater financial resources may have a competitive advantage over us; (8) developments relating to emissions, fuel efficiency and alternative fuel vehicles, including the price, availability and acceptance of alternative energy sources and alternative energy vehicles, such as electric-powered vehicles; (9) operational hazards inherent in refining operations and in transporting and storing crude oil and refined products; (10) disruptions due to equipment interruption or failure at our facilities or third-party facilities; (11) changes in insurance markets impacting costs and the level and types of coverage available, and the possibility that our insurance coverage may be inadequate to cover all losses; (12) outbreaks of communicable diseases, such as COVID-19, or any resurgence of COVID-19 infection rates and government reaction in response thereto; (13) environmental laws and regulations; (14) effects of and costs relating to compliance with U.S. federal and state laws, regulations and policies, including, but not limited to, those relating to environmental, economic, health and safety and energy matters, and any changes thereto; (15) adverse rulings, judgments, settlements, and compliance costs relating to litigation or other legal or tax matters, including compliance with and changes in tax rules and regulations and unexpected environmental remediation costs in excess of any established reserves; (16) severe weather events and other climate conditions affecting our operations or the areas in which our refined products are marketed; (17) labor shortages, employee turnover and labor cost increases, and risks related to labor relations; (18) adoption and implementation of legislation or regulations related to climate change; (19) risks related to our pension plan obligations; (20) our derivative activities, including changes in the fair value of our commodity derivative contracts and counterparty default on such contracts; (21) attacks or other targeted operational disruptions that adversely affect our facilities or those of our customers and suppliers; (22) the risks and uncertainties arising from the fact that PDVSA is wholly owned by the Government of Venezuela and the political, economic and social consequences of instability in Venezuela; (23) downgrades in our credit ratings or the credit rating of one or more of our parent

entities, or the perception that such downgrades could occur, could increase our costs of borrowing or limit our access to the credit and debt capital markets and trade credit; (24) uncertainty in the financial markets and general economic conditions could affect the value of our assets and our ability to obtain capital in the credit and debt capital markets; (25) reliance on distributions from our subsidiaries, including CITGO Petroleum Corporation, in order to pay amounts due with respect to CITGO Holding, Inc. indebtedness; (26) servicing our indebtedness and compliance with the covenants in our debt agreements could impair our financial condition, our ability to fulfill other obligations and adversely affect our liquidity; (27) the ongoing Foreign Corrupt Practices Act investigations by the U.S. Department of Justice involving CITGO Petroleum Corporation and its affiliates and related matters; (28) issues related to the performance of our information technology systems; (29) direct or indirect effects on our business resulting from actual or threatened terrorist incidents, including cyber-attacks, acts of war, or other events affecting the level of economic activity or contributing to supply chain or operations disruptions; and (30) other risk factors as detailed in our Annual Report for the year ended December 31, 2022. The forward-looking statements contained in this Offer to Purchase are made only as of the date hereof. We do not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Noteholders are cautioned not to place undue reliance on any of these forward-looking statements.

SUMMARY

The following summary highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you. For a more complete understanding of the Offer, we encourage you to read this entire document.

The Company	The Offer is being made by CITGO Holding, Inc., a Delaware corporation.
The Notes.....	9.25% Senior Secured Notes due 2024, with an aggregate outstanding principal amount of \$1,285,857,000 (CUSIP Nos. 17302W AB4 / U1719M AB4).
The Offer	We are offering to purchase for cash an aggregate principal amount of up to the Excess Cash Flow Offer Amount validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline, subject to possible proration and upon the terms and subject to the conditions described herein.
Excess Cash Flow Offer Amount; Proration	The Excess Cash Flow Offer Amount is \$192,356,000 in aggregate principal amount of the Notes. For a detailed calculation of the Excess Cash Flow Offer Amount, please see <u>Schedule A</u> .
Purpose of the Offer	Notes that are validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline will be purchased by the Company, subject to the Excess Cash Flow Offer Amount, and may be subject to proration. For more information regarding possible proration, please see “The Offer—Proration.”
Purchase Price.....	The purpose of the Offer is to satisfy our obligation under the Notes with respect to the Excess Cash Flow Offer for the Excess Cash Flow Period, as described in Section 3.10 and Section 4.20 of the Indenture.
Expiration Time.....	The Purchase Price for each \$1,000 principal amount of Notes tendered pursuant to the Offer will be \$1,000, plus any accrued and unpaid interest on such Notes repurchased to, but excluding, the Settlement Date.
Settlement Date.....	The Offer will expire at 5:00 p.m., New York City time, on September 8, 2023, unless extended by us. We have the right to extend the Offer one or more times in our sole discretion, subject to the terms of the Offer.
Waivers; Extensions; Amendments; Termination.....	With respect to Notes validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline, payment of the Purchase Price will be made promptly after the Expiration Time on the Settlement Date. The Settlement Date is expected to be five business days following the Expiration Time. We currently expect that September 15, 2023 will be the Settlement Date.

We reserve the right, subject to applicable law, the terms of the Offer and the Indenture, to (1) extend the Offer, provided that the Offer may not be extended beyond 60 days after launch; (2) delay the acceptance for purchase of any Notes or to delay the purchase of any Notes; or (3) otherwise amend the Offer in any respect or terminate the Offer.

Source of Funds	The Company intends to pay the Purchase Price and the costs and expenses of the Offer with existing cash on hand.
Procedures for Tendering Notes	<p>Each holder who wishes to accept the Offer must comply with the procedures for tendering Notes described under “Procedures for Tendering Notes.” A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such beneficial owner desires to tender its Notes. There are no guaranteed delivery arrangements applicable to the Offer.</p> <p>For further information, contact the Paying Agent at the contact information set forth on the last page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Withdrawal Rights	<p>Each holder may withdraw Notes that it has tendered at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Paying Agent using ATOP procedures prior to the Withdrawal Deadline, upon compliance with the other procedures described herein. See “Withdrawal of Tenders.” Any Notes tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except, in certain limited circumstances where additional withdrawal rights are required by law.</p>
Return of Unpurchased Notes.....	<p>Any principal amount of Notes validly tendered but not purchased pursuant to the Offer will be returned to the tendering holders at our expense through the facilities of DTC as promptly as practicable following the earlier of the Expiration Time or the date on which the Offer is terminated.</p>
Acceptance of Notes and Delivery of Cash Payment	<p>Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept Notes with an aggregate principal amount of up to the Excess Cash Flow Offer Amount, subject to possible proration described herein, that are validly tendered in the Offer (and not validly withdrawn prior to the Withdrawal Deadline) no later than the Expiration Time. We will deliver the Purchase Price for such Notes on the Settlement Date.</p>
Certain U.S. Federal Income Tax Considerations	<p>The receipt of the Purchase Price in exchange for Notes will generally be a taxable transaction for U.S. federal income tax purposes. However, each holder should consult its tax advisor about the tax consequences of the Offer as they apply to such holder’s individual circumstances. See “Certain U.S. Federal Income Tax Considerations.”</p>
Certain Considerations.....	<p>For a discussion of certain factors that each holder should consider in connection with the Offer, see “Certain Considerations.”</p>
Paying Agent	<p>TMI Trust Company. Its contact information is set forth on the last page of this Offer to Purchase.</p>

Fees and Expenses

We will bear all expenses related to consummating the Offer. Holders should check with their brokers or custodians to ascertain if they assess fees.

Additional Information and
Incorporation of Documents

Additional copies of this Offer to Purchase may be obtained by contacting, and any questions or requests for assistance may be directed to, the Paying Agent at the contact information set forth on the last page of this Offer to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described above under “Where You Can Find More Information and Incorporation of Documents by Reference.” Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies regarding the Offer.

THE COMPANY

CITGO Holding, Inc. (“*CITGO Holding*” or the “*Company*”) is the direct parent of CITGO Petroleum Corporation (“*CITGO*”). CITGO Holding is a wholly-owned subsidiary of PDV Holding, Inc. (“*PDV Holding*”), a Delaware corporation and an indirect wholly-owned subsidiary of Petróleos de Venezuela, S.A. (“*PDVSA*” or “*ultimate parent*”), which is a Venezuelan corporation 100% owned and controlled by the Government of Venezuela.

CITGO manufactures or refines and markets transportation fuels as well as petrochemicals, other industrial products and lubricants. We own and operate three large-scale, highly complex petroleum refineries with a total rated crude oil refining capacity of approximately 807,000 barrels per day, located in Lake Charles, Louisiana, Corpus Christi, Texas and Lemont, Illinois. Our refining operations are supported by an extensive distribution network, which provides reliable access to our refined product end-markets. We own 30 active refined product terminals with a total storage capacity of 7.8 million barrels and have equity ownership of an additional 3.5 million barrels of refined product storage capacity through our joint ownership of an additional eight terminals, spread across 21 states. We own or have an equity interest in four additional terminals, consisting of approximately 1 million barrels of refined storage capacity, which are currently inactive or only utilized to store feedstocks used in refining operations. We also have access to more than 150 active third-party and related-party terminals through exchange, terminalling and similar arrangements. Our retail network consists of approximately 4,200 independently owned and operated CITGO-branded retail outlets located east of the Rocky Mountains. We and our predecessors have had a recognized brand presence in the U.S. for over 100 years.

THE OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase before you decide to tender your Notes in the Offer.

Upon the terms and subject to the other conditions set forth in this Offer to Purchase and any supplements or amendments thereto, we are offering to purchase for cash Notes up to the Excess Cash Flow Offer Amount (subject to the Minimum Denominations) at the Purchase Price (\$1,000 per \$1,000 principal amount of Notes plus accrued and unpaid interest to, but excluding, the Settlement Date), subject to possible proration. For a detailed calculation of the Excess Cash Flow Offer Amount, please see Schedule A.

Notes that are validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline may be subject to proration and will be purchased by the Company, subject to the Excess Cash Flow Offer Amount and the terms of the Offer. For more information regarding possible proration, please see “—Proration” below.

Purchase Price

Subject to the Excess Cash Flow Offer Amount and the terms of the Offer, the consideration offered for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Purchase Price, which will be payable on the Settlement Date.

No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the Minimum Denominations.

You will not be required to pay brokerage commissions or fees to the Paying Agent or us. However, we suggest that you check with your broker or custodian to ascertain if it assesses fees. We will pay all charges and expenses in connection with the Offer.

Withdrawal of Tenders

Tenders of Notes made pursuant to the Offer at any time prior to the Withdrawal Deadline may be validly withdrawn by following the procedures described herein. See “Withdrawal of Tenders.” Any Notes tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in limited circumstances where additional withdrawal rights are required by law. If you validly withdraw previously tendered Notes, you will not receive the Purchase Price, unless such Notes are re-tendered (and not validly re-withdrawn) prior to the Expiration Time.

Expiration Time; Extensions; Termination; Amendments

The Offer will expire at 5:00 p.m., New York City time, on September 8, 2023, unless we extend the Expiration Time applicable to the Offer in our sole discretion, subject to the terms of the Offer. In the event that we extend the Offer, the term “Expiration Time” will mean the time and date on which the Offer, as so extended, will expire. Subject to the terms of the Offer, we expressly reserve the right to extend the Offer from time to time or for such period or periods as we may determine in our sole discretion by promptly giving oral (to be confirmed in writing within one business day) or written notice of any such extension to the Paying Agent and the Trustee and by making a public announcement by press release to PR Newswire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time.

During any extension of the Offer, all Notes previously tendered and not validly withdrawn or accepted for purchase will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by us.

Subject to applicable law, the terms of the Offer and the Indenture, the Company reserves the right, in their sole discretion, to: (1) extend the Offer, provided that the Offer may not be extended beyond 60 days after launch; (2) delay the acceptance for purchase of any Notes or to delay the purchase of any Notes; or (3) otherwise amend the Offer in any respect or terminate the Offer. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, which shall include any disclosure required under Rule 14e-1

under the Exchange Act and such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. The foregoing rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered pursuant to the Offer by the Company or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) of the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

Further, to the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to the Offer, (ii) to amend any of the terms of the Offer, or (iii) to terminate the Offer. Any waiver, amendment, modification or termination of the Offer will apply to all Notes tendered pursuant to the Offer. If we make a material change in the terms of the Offer or waive a material condition of the Offer, we will promptly give oral (to be confirmed in writing within one business day) or written notice of such amendment or such waiver to the Paying Agent and will disseminate additional offer documents and extend the Offer to the extent required by law. Any extension of the Offer will be followed promptly by public announcement thereof, the announcement to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time for the Offer. Without limiting the manner in which any public announcement may be made, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to PR Newswire or a similar news service.

Proration

The Excess Cash Flow Offer Amount is less than the aggregate principal amount of Notes currently outstanding. If Notes in an aggregate principal amount in excess of the Excess Cash Flow Offer Amount are tendered and not withdrawn pursuant to the Offer, the Company will purchase Notes having an aggregate principal amount equal to the Excess Cash Flow Offer Amount on a pro rata basis (in the case of global notes, subject to the applicable procedures of DTC), with adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000 or whole multiples of \$1,000 in excess thereof are purchased. The Trustee shall select the Notes in accordance with Section 3.02 of the Indenture.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the holders of Notes any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Offer.

CERTAIN CONSIDERATIONS

You should consider carefully the following considerations, in addition to the other information in this Offer to Purchase, before deciding whether to participate in the Offer.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results and the market for similar securities. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Notes that are tendered and accepted in the Offer will cease to be outstanding and will be cancelled. To the extent that Notes are tendered and accepted in the Offer, the trading market for such Notes will likely become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make market prices more volatile.

Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of such Notes, the number of beneficial owners remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors. We cannot assure you that a market for the Notes that remain outstanding following consummation of the Offer will exist or be sustained.

Subsequent Acquisition of Notes

Whether or not the Offer is consummated, the Company or its affiliates may from time to time acquire, after the Expiration Time, Notes, other than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Company or such affiliates may determine, subject to requirements and limitations included in the Company's debt documents, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

Consideration

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account the events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, you would if you chose to keep them.

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to satisfy our obligation under the Notes with respect to the Excess Cash Flow Offer for the Excess Cash Flow Period, as described in Section 3.10 and Section 4.20 of the Indenture.

Under the terms of the Indenture, the Company is obligated to offer to purchase for cash an aggregate principal amount of up to the Excess Cash Flow Offer Amount of its outstanding Notes at the Purchase Price no later than 60 days after the end of the applicable Excess Cash Flow Period, which for the purposes of this Offer, is the quarterly period ended June 30, 2023. For a detailed calculation of the Excess Cash Flow Offer Amount, please see Schedule A.

We are not making any recommendation to the holders as to whether to tender or refrain from tendering all or any portion of their Notes. You must decide whether to tender Notes, and if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Offer to Purchase before making a decision as to whether to tender Notes.

PROCEDURES FOR TENDERING NOTES

In order to participate in the Offer, you must validly tender your Notes to the Paying Agent no later than the Expiration Time and according to the procedures described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in tendering your Notes, please contact the Paying Agent, whose contact information is listed on the last page of this Offer to Purchase. Any questions or inquiries regarding the terms and conditions of this Offer may be directed to the Company, whose contact information is listed on the last page of this Offer to Purchase.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates held for the account of DTC. We have confirmed with DTC that the Notes may be tendered using the ATOP procedures instituted by DTC. Tenders of Notes are effected through the ATOP procedures by delivery of an agent's message by DTC to the Paying Agent. DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer their outstanding Notes to the Paying Agent using the ATOP procedures. In connection with the transfer, DTC will send an "agent's message" to the Paying Agent. The agent's message must be sent to the Paying Agent by September 13, 2023 and will state that DTC has received instructions from the participant to tender Notes. Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the holder tendering the Notes; delivery will be deemed made only when actually received by the Paying Agent. There are no letters of transmittal prepared for use in connection with the Offer. No documents should be sent to the Company or the Paying Agent.

The confirmation of a book-entry transfer into the Paying Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "agent's message" means a message transmitted by DTC to, and received by, the Paying Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of the Offer, including the representations set forth above, and the Company may enforce such agreement against the participant.

If you hold your Notes through Clearstream Banking, société anonyme ("Clearstream") or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

When tendering your Notes, you must allow sufficient time for completion of the ATOP procedures.

We will not be required to pay for Notes tendered pursuant to the Offer unless those Notes are validly tendered and accepted by us for purchase. Similarly, we will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. We will have the right to decide whether a tender, withdrawal or revocation was made validly and our decision will be final. You should note the following with respect to the Offer:

- If we determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period we determine.
- Neither we, the Trustee or the Paying Agent is under any obligation to advise you of any defect in your tender, withdrawal or revocation.
- We have the right, in our sole discretion, to waive any defect in the tender or withdrawal of Notes, and we may waive a defect with respect to one holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be promptly returned to you at our expense following the Offer via a credit to the appropriate DTC account.

There are no guaranteed delivery provisions applicable to the Offer. Holders wishing to participate in the Offer must tender their Notes in accordance with the procedures set forth in this section prior to the Expiration Time.

ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR NOTES

We will accept for purchase, after the Expiration Time, all Notes validly tendered pursuant to the Offer (or defectively tendered if we waive such defect), and not validly withdrawn prior to the Withdrawal Deadline, at such time. We will accept the Notes for purchase by notifying the Paying Agent of our acceptance. The notice may be oral if we promptly confirm it in writing within one business day.

Any principal amount of Notes tendered but not purchased pursuant to the Offer will be returned to the tendering holders at our expense through the facilities of DTC promptly following the earlier of the Expiration Time or the date on which the Offer is terminated. If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Offer.

We will pay for Notes that we have accepted for purchase by wiring to DTC cash equal to the Purchase Price owed to the holders plus interest accrued (but not yet paid) on the Notes to, but not including, the Settlement Date. It is the responsibility of DTC and its participants to deliver the Purchase Price and accrued interest to the persons beneficially entitled to them.

Upon the terms of the Offer, we intend to accept for purchase promptly following the Expiration Time Notes validly tendered, up to the Excess Cash Flow Offer Amount, and not validly withdrawn prior to the Withdrawal Deadline, prior to the Expiration Time. Subject to applicable securities laws, if, for any reason whatsoever, acceptance for purchase of, or the purchase of, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of Notes) or we extend the Offer or are unable to accept for purchase, or purchase, the Notes tendered pursuant to the Offer, we may instruct the Paying Agent to retain tendered Notes and those Notes may not be validly withdrawn, except to the extent that you are entitled to the withdrawal rights set forth herein. However, if the conditions to the consummation of the Offer are not satisfied, we have the right to retain the Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Paying Agent to hold such Notes, we must comply with Rule 14e-1 under the Exchange Act, which requires us to pay for the tendered Notes or return the Notes promptly after termination or withdrawal of the Offer.

For purposes of the Offer, you understand that we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect), if, as and when we give oral (confirmed in writing within one business day) or written notice thereof to the Paying Agent.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase any Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders of the Notes tendered and accepted for payment pursuant to the Offer will be entitled to accrued and unpaid interest to, but not including, the Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the holders of purchased Notes or otherwise.

Tendering holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Paying Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. However, holders should check with their brokers or custodians to ascertain if they assess fees. In addition, if the Purchase Price is to be paid to, or if Notes not tendered or not accepted for purchase are to be registered in the name of, any person other than a holder, the amount of any transfer taxes (whether imposed on the holder or such other person) payable on account of the transfer to such person will be deducted from the Purchase Price, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offer. Notwithstanding anything herein to the contrary, the payment for Notes will be made net of any withholding that is required to be imposed pursuant to applicable law. See "Certain U.S. Federal Income Tax Considerations."

WITHDRAWAL OF TENDERS

You may withdraw Notes that you have tendered for purchase at any time before the Withdrawal Deadline but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. In order to withdraw outstanding Notes you have presented for purchase, you must properly submit to the Paying Agent a notice of withdrawal, using the ATOP procedures, prior to the Withdrawal Deadline, assuming no additional withdrawal rights are so required.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Paying Agent prior to the Withdrawal Deadline. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and revocation of tenders will be determined by us, in our sole discretion (which determination shall be final and binding). None of us, the Paying Agent or any other person will be under any duty whatsoever to give notification of any defects or irregularities in any notice of withdrawal or revocation of tenders, or incur any liability for failure to give any such notification.

If you withdraw Notes, you will have the right to retender them prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations related to the Offer that may be relevant to beneficial owners of the Notes (“*Holders*”). This summary is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). The Company has not sought and will not seek a ruling from the Internal Revenue Service (the “*IRS*”) or an opinion of counsel regarding the matters described below. No assurance can be given that the IRS will agree with the tax considerations described in this summary, or that a court will not sustain any challenge by the IRS. Holders should seek advice based on their particular circumstances from an independent tax advisor.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all the U.S. federal income tax consequences of the Offer and, in particular, may not address U.S. federal income tax considerations (such as the effects of Section 451(b) of the Code conforming the timing of certain income accruals to financial statements) applicable to persons subject to special treatment under U.S. federal income tax law (including, for example, banks or other financial institutions, dealers in securities or currencies, traders that mark to market, U.S. expatriates, persons who hold their Notes as part of a hedge, straddle, or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities or arrangements treated as partnerships (or other pass-through entities) for U.S. federal income tax purposes (or investors therein), “controlled foreign corporations” or “passive foreign investment companies” each within the meaning of the Code, U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar, persons subject to the alternative minimum tax, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, or tax-exempt entities). In addition, this summary does not discuss any aspect of state, local or non-U.S. tax law that may be applicable to any Holder of Notes, or any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift tax considerations).

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of the partnership and each partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Offer.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

As used herein, a “Non-U.S. Holder” is any beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

Considerations for Tendering U.S. Holders

Sale of Notes Pursuant to the Offer

The receipt of cash for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who receives cash for a Note pursuant to the Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the amount of such cash (less any amounts attributable to accrued interest, which will be taxable as ordinary income to the extent such interest has not previously been included in income), and such U.S. Holder's adjusted tax basis in such Note. A U.S. Holder's adjusted tax basis in a Note is generally equal to the price such U.S. Holder paid for the Note, increased by any market discount previously included in income by such U.S. Holder (pursuant to an election to include market discount in income as it accrues) with respect to the Note and reduced by any amortizable bond premium previously amortized by such U.S. Holder with respect to such Note. U.S. Holders should consult their own tax advisors with respect to the determination of their tax basis in a Note.

Except as provided below with respect to market discount, any gain or loss recognized on a tender of a Note generally will be capital gain or loss. Such gain or loss will be long-term capital gain or loss provided that the U.S. Holder has held the Note for more than one year at the time of the consummation of the Offer. In the case of a Note that has been held for one year or less, such gain or loss will be short-term capital gain or loss. Short-term capital gains are generally subject to tax at the marginal rates applicable to ordinary income. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a U.S. Holder that tenders its Notes will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder (pursuant to an election to include market discount in income as it accrues). Generally, a Note will be considered to have been acquired with market discount if its initial tax basis in the hands of a U.S. Holder was less than the stated principal amount of the Note by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. The U.S. federal income tax rules regarding market discount are complex. U.S. Holders should consult their own tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Medicare Tax

Certain U.S. Holders that are individuals, trusts, or estates are required to pay a 3.8% surtax (the "Medicare tax") on the lesser of (1) the U.S. Holder's "net investment income" for the taxable year (or "undistributed net investment income" in the case of an estate or trust), including interest and net gain from the sale of certain debt instruments, which is not derived in the ordinary course of business, and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year (or adjusted gross income, in the case of an estate or trust) over an applicable threshold. U.S. Holders should consult their own tax advisors regarding the effect, if any, of the Medicare tax based on their particular circumstances.

Considerations for Tendering Non-U.S. Holders

Subject to the discussions below of amounts attributable to accrued interest, backup withholding and FATCA (as defined below), any gain recognized by a Non-U.S. Holder on the sale of a Note generally will not be subject to U.S. federal income or withholding tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, in which case the Non-U.S. Holder would be taxed on the gain in the manner described below; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied, in which case the Non-U.S. Holder would be subject to a flat 30% U.S. federal tax (or lower applicable treaty rate) on the gain, which may be offset by certain U.S.-source capital losses.

Subject to the discussion of backup withholding and FATCA below, amounts received pursuant to the Offer that are attributable to accrued interest on a Note by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder certifies its foreign status by providing to the applicable withholding agent a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable;
- the Non-U.S. Holder is not a “10-percent shareholder” of the Company within the meaning of Section 871(h)(3)(B) of the Code and the Treasury regulations thereunder;
- the Non-U.S. Holder is not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to us (within the meaning of Section 864(d)(4) of the Code); and
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If a Non-U.S. Holder cannot satisfy the requirements described above, amounts received pursuant to the Offer that are attributable to accrued interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides to the applicable withholding agent a properly executed (i) IRS Form W-8BEN or Form W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that such accrued interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States.

Any gain or amounts attributable to accrued interest on the Notes that are effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States generally will be subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. Corporate Non-U.S. Holders may also be subject to branch profits tax at a rate of 30% (or a lower applicable treaty rate) on such Non-U.S. Holder’s effectively connected earnings and profits, subject to adjustments, attributable to such gain or interest.

Non-U.S. Holders should consult their own tax advisors regarding the availability of a refund of any U.S. federal withholding tax, any applicable income tax treaties which may provide for an exemption from or reduction of U.S. federal withholding tax or branch profits tax, or other rules different from those described above.

Considerations for Non-Tendering Holders

A Holder that does not tender its Notes in the Offer or does not have its Notes accepted for purchase will not recognize any gain or loss as a result of the Offer, and such Holder will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as it had before the Offer.

Information Reporting and Backup Withholding

U.S. Holders

Information reporting requirements generally will apply and U.S. federal backup withholding may apply to payments received with respect to Notes tendered in the Offer. In order to avoid backup withholding, U.S. federal income tax law requires that each tendering U.S. Holder must provide the applicable withholding agent with an IRS Form W-9 that includes such U.S. Holder’s correct taxpayer identification number (“TIN”) which, in the case of an individual is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements.

If the applicable withholding agent is not provided with the correct TIN or an adequate basis for exemption, a tendering U.S. Holder will be subject to backup withholding (currently at a rate of 24%) on payments received by such U.S. Holder with respect to Notes tendered in the Offer.

Non-U.S. Holders

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. Each tendering Non-U.S. Holder must provide the applicable withholding agent with an appropriate, properly completed IRS Form W-8 (or applicable successor form), certifying such Non-U.S. Holder's foreign status in order to establish an exemption from backup withholding.

Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be offset by the amount withheld. If backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information is timely furnished.

FATCA

Pursuant to the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, generally referred to as "FATCA," foreign financial institutions (which term includes most foreign banks, hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S.-source payments made to them (whether received as a beneficial owner or as an intermediary for another party). A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements generally will be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include U.S.-source interest and gross proceeds from dispositions of Notes, even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain). The IRS has issued proposed Treasury regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to these proposed Treasury regulations, the issuer and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or until such proposed regulations are rescinded. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts to Holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Holder might be eligible for refunds or credits of such taxes. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS AND OTHER TAX CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE OFFER. THUS, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS, TAX TREATIES AND THE EFFECT OF ANY CHANGES IN THE TAX LAWS.

PAYING AGENT

TMI Trust Company, as Paying Agent under the Indenture, has been appointed as Paying Agent for the Offer. All correspondence in connection with the Offer should be sent or delivered by each holder or a beneficial owner's broker, dealer, custodian bank, depository, trust company or other nominee to the Paying Agent at the contact information set forth on the last page of this Offer to Purchase. Any holder or beneficial owner that has questions concerning tender procedures should contact the Paying Agent at the contact information set forth on the last page of this Offer to Purchase.

FEES AND EXPENSES

No fees or commissions have been or will be paid by the Company to any broker, dealer or other person, other than the Paying Agent, in connection with the Offer.

MISCELLANEOUS

In connection with the Offer, our directors and officers may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. These directors and officers will not be specifically compensated for these services. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer to Purchase to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

SCHEDULE A
Calculation of Excess Cash Flow Offer Amount

All defined terms used in this Schedule A and not otherwise defined in this Offer to Purchase are as defined in the Indenture.

(rounded, in millions)

Excess Cash Flow⁽¹⁾:	\$385
<i>multiplied by 50%</i>	<i>x 50%</i>
Quarterly Available Excess Cash Flow:	\$192
Excess Cash Flow Offer Amount:	\$192

(1) The Excess Cash Flow Quarterly Period for purposes of this Offer is the Company's quarterly period ended June 30, 2023, and the figures herein are derived from the unaudited condensed consolidated statements of cash flows for the Company's quarterly period ended June 30, 2023. See "Where You Can Find More Information and Incorporation of Documents by Reference" in this Offer to Purchase.

The Paying Agent for the Offer is:

TMI TRUST COMPANY

By Mail, Hand or Overnight Delivery:
TMI Trust Company
5901 Peachtree Dunwoody Road, Suite C495
Atlanta, GA 30328
Attention: Debra Schachel

For other inquiries or confirmation: dschachel@tmico.com

Any questions regarding the terms and conditions of the Offer should be directed to the Company:

By Mail, Hand or Overnight Delivery:
CITGO Holding, Inc.
1293 Eldridge Parkway
Houston, TX 77077
Attention: Treasury Department or Investor Relations

For other inquiries or confirmation: (832) 486-4000